

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2007

	January-07				December-06				September-06				Current FYTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Market Value	Allocation Actual	Month Policy	Net ROR	Market Value	Allocation Actual	Quarter Policy	Net ROR	Market Value	Allocation Actual	Quarter Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	280,683	2.9%	2.8%	3.46%	275,312	2.8%	2.8%	7.40%	264,459	2.7%	2.8%	1.60%	12.89%	11.12%	N/A	N/A
Total Structured Growth	280,683	2.9%	2.8%	3.46%	275,312	2.8%	2.8%	7.40%	264,459	2.7%	2.8%	1.60%	12.89%	11.12%	12.01%	-0.32%
<i>Russell 1000 Growth</i>				2.57%				5.93%				3.94%	12.93%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																
LSV	280,064	2.8%	2.8%	2.07%	304,739	3.1%	2.8%	8.09%	291,396	3.0%	2.8%	4.90%	15.74%	15.05%	21.14%	12.22%
<i>Russell 1000 Value</i>				1.28%				8.00%				6.22%	16.19%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	552,248	5.6%	5.6%	1.68%	577,453	5.9%	5.6%	7.67%	527,506	5.4%	5.6%	3.71%	13.54%	11.58%	N/A	N/A
<i>Russell 1000</i>				1.93%				6.95%				5.06%	14.53%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	582,181	5.9%	5.6%	1.55%	581,821	5.9%	5.6%	6.86%	563,278	5.8%	5.6%	5.75%	14.75%	8.77%	N/A	N/A
<i>S&P 500</i>				1.51%				6.70%				5.67%	14.45%	8.63%	N/A	N/A
<i>Index</i>																
State Street	181,611			1.97%	204,493			8.03%	195,675			5.78%	16.53%	9.51%	11.47%	2.62%
Total 130/30	181,611	1.8%	1.9%	1.97%	204,493	2.1%	1.9%	8.03%	195,675	2.0%	1.9%	5.78%	16.53%	9.51%	11.47%	2.62%
<i>S&P 500</i>				1.51%				6.70%				5.67%	14.45%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	1,876,786	19.1%	18.8%	1.98%	1,943,818	19.9%	18.8%	7.50%	1,842,314	19.0%	18.8%	4.49%	14.55%	10.95%	13.63%	3.95%
<i>S&P 500</i>				1.51%				6.70%				5.67%	14.45%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	620,763	6.3%	6.3%	1.65%	656,494	6.7%	6.3%	8.82%	606,404	6.3%	6.3%	-0.01%	10.61%	13.58%	18.20%	7.84%
<i>Russell 2000 + 200bp</i>				1.84%				9.43%				0.94%	12.50%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	620,763	6.3%	6.3%	1.65%	656,494	6.7%	6.3%	8.82%	606,404	6.3%	6.3%	-0.01%	10.61%	13.58%	18.20%	7.86%
<i>Russell 2000</i>				1.67%				8.90%				0.44%	11.21%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	400,194	4.1%	4.0%	1.47%	428,050	4.4%	4.0%	8.53%	395,925	4.1%	4.0%	5.02%	15.66%	28.07%	20.99%	6.90%
LSV	398,197	4.0%	4.0%	1.42%	425,357	4.3%	4.0%	10.66%	386,384	4.0%	4.0%	6.24%	19.23%	27.09%	N/A	N/A
Total Large Cap - Active	798,391	8.1%	8.0%	1.44%	853,407	8.7%	8.0%	9.58%	782,309	8.1%	8.0%	5.62%	17.41%	27.66%	21.92%	12.63%
<i>MSCI EAFE - 50% Hedged</i>				1.35%				9.06%				4.87%	15.92%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>																
Lazard	96,840	1.0%	1.0%	0.10%	104,855	1.1%	1.0%	14.71%	91,912	0.9%	1.0%	0.72%	15.65%	23.65%	28.06%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				1.50%				11.41%				1.53%	14.80%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>																
Vanguard	100,984	1.0%	1.0%	2.94%	106,340	1.1%	1.0%	12.63%	94,894	1.0%	1.0%	3.73%	20.26%	29.24%	32.39%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				1.50%				11.41%				1.53%	14.80%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	996,215	10.1%	10.0%	1.46%	1,064,602	10.9%	10.0%	10.36%	969,114	10.0%	10.0%	4.93%	17.49%	27.35%	23.83%	8.67%
<i>MSCI EAFE - 50% Hedged</i>				1.35%				9.06%				4.87%	15.92%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	1,507,698	15.3%	15.3%	-0.10%	1,708,859	17.5%	17.3%	2.01%	1,666,956	17.2%	17.3%	4.45%	6.45%	-0.90%	7.36%	8.59%
<i>Lehman Aggregate</i>				-0.04%				1.24%				3.81%	5.05%	-0.81%	2.05%	4.97%
<i>Mortgage Backed</i>																
Hyperion	395,627	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>																
<i>Core Plus/Enhanced</i>																
Clifton Group	388,638	3.9%	4.0%	-0.16%	388,905	4.0%	4.0%	0.66%	384,502	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
Prudential	390,129	4.0%	4.0%	0.05%	389,445	4.0%	4.0%	1.88%	380,209	3.9%	4.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	778,767	7.9%	8.0%	-0.06%	778,350	8.0%	8.0%	1.27%	764,711	7.9%	8.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-0.04%				1.24%				3.81%				
<i>Index</i>																
Bank of ND	718,415	7.3%	7.5%	-0.12%	718,877	7.4%	7.5%	1.31%	733,177	7.6%	7.5%	3.10%	4.34%	-1.14%	1.14%	4.90%
<i>Lehman Gov/Credit (1)</i>				-0.08%				1.04%				3.91%	4.90%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	1,506,611	15.3%	15.3%	0.13%	1,703,982	17.4%	17.3%	1.75%	1,666,505	17.2%	17.3%	4.60%	6.57%	-2.11%	2.63%	N/A
<i>Lehman US Credit BAA</i>				0.12%				1.49%				4.80%	6.48%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	4,907,118	49.8%	50.0%	-0.01%	4,910,068	50.2%	50.0%	1.70%	4,831,349	49.9%	50.0%	4.28%	6.05%	-1.39%	6.59%	7.79%
<i>Lehman Aggregate (2)</i>				-0.04%				1.24%				3.81%	5.05%	-0.81%	1.84%	5.28%
CASH EQUIVALENTS																
Bank of ND	1,446,339	14.7%	15.0%	0.45%	1,204,148	12.3%	15.0%	1.32%	1,438,744	14.9%	15.0%	1.35%	3.14%	4.50%	2.71%	2.42%
<i>90 Day T-Bill</i>				0.41%				1.26%				1.33%	3.02%	4.00%	2.37%	2.25%
TOTAL PETROLEUM TANK RELEASE FUND	9,847,222	100.0%	100.0%	0.71%	9,779,131	100.0%	100.0%	4.06%	9,687,924	100.0%	100.0%	3.71%	8.69%	5.58%	7.48%	5.32%
<i>POLICY TARGET BENCHMARK</i>				0.56%				3.50%				3.68%	7.92%	5.23%	6.80%	5.11%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.